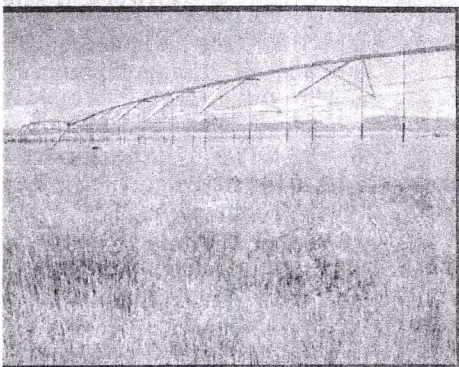


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VALLEY HAY FARM



Motivated Seller

Valley Hay Farm, comprised of about 1,200 acres, is one of the last good-sized growing areas between Helena and Bozeman. The farm is competitively priced at \$3,500 per acre and offers its next owner the option of farming a large irrigated land or to create several smaller parcels.

Decreed and Bureau of Reclamation out of Prickly Pear Creek and Canyon. One of the finest small operations in the area. The Farm is productive and well-priced for a new owner or an existing operator in the Helena area. Expand their current operation with an adjacent, recently located parcel. The Farm is well located and should provide a nice return on investment.

Offered at \$1,050,000.

TENMILE CREEK WATER RIGHTS



Investment Opportunity

Comprised of five individual water rights totaling 1,212 acre feet, the Tenmile Creek Water Rights have been changed from irrigation water rights to temporary in-stream use. Located west of Helena, the Tenmile Creek drainage serves as the major water source for the city's municipal water supply. Competition for senior water rights will increase making it more difficult to acquire as the popularity of the Rocky Mountain States grows. These Water Rights are a tremendous opportunity to purchase a large volume of senior water rights near the growing State Capitol.

The next owner of the Tenmile Creek Water Rights may bank this water for in-stream use for renewable 10-year periods. As the Helena Valley continues to grow, one could expect the value of these water rights to continue to appreciate. For the mid to long-term, water ownership may, perhaps be the most profitable opportunity to surface in decades.

Offered at \$9,600,000.

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